

STATE OF ALABAMA)
JEFFERSON COUNTY)

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT made and entered into on the 15th day of July, 1983, between JAMES E. GEIGER and wife, BRENDA C. GEIGER, (hereinafter referred to as "Mortgagor") and FINANCEAMERICA CORPORATION (hereinafter referred to as "Mortgagee").

KNOW ALL MEN BY THESE PRESENTS: that whereas, Mortgagor by its certain Note (hereinafter referred to as "Note") bearing the same date as this Mortgage is indebted to Mortgagee in the principal sum of Eleven Thousand Eight Hundred Seventy and 00/100 Dollars (\$11,870.00) lawful money of the United States, advanced by Mortgagee to Mortgagor according to the terms and conditions of the Note to which reference is hereby made, said Note bearing interest at the rate of Sixteen percent (16%) per annum and providing for monthly payments in the amount of One Hundred Ninety-nine and 00/100 Dollars (\$199.00) beginning July 22, 1983 and continuing to be due and payable on the same day of each consecutive month thereafter until paid in full.

NOW THEREFORE, in consideration of said indebtedness and for better securing the payment of the same, and the interest thereon, and all other sums provided for in the Note or herein, to Mortgagee, and the performance of the covenants and agreements hereinafter expressed, Mortgagor does hereby grant, bargain, sale, convey, and mortgage unto Mortgagee the real property (hereinafter referred to as "Land" or "Premises") described as follows:

From the NE corner of the S ½ of NW ¼ of Section 11, Township 21 South, Range 3 West, run Westerly along the North boundary line of the said S ½ of the NW ¼ of Section 11, a distance of 1768.1 feet to the point of beginning of the land herein described; thence continue Westerly along the North boundary line of the S ½ of NW ¼ of Section 11, for 124.0 feet; thence turn an angle of 84 deg. 36 min. 20 sec. to the left and run Southwesterly for 211 feet; thence turn an angle of 95 deg. 23 min. 40 sec. to left and run Easterly for 151.05 feet; thence turn an angle of 92 deg. 00 min. to left and run Northerly for 210.0 feet to point of beginning, and being a part of the SW ¼ of the NW ¼ of Section 11, Township 21 South Range 3 West, Shelby County, Alabama.

TOGETHER WITH any and all buildings and improvements erected or hereinafter erected thereon.

TOGETHER WITH any and all fixtures, and all machinery equipment, and other articles of property, whether real estate or not, now or at any time hereafter attached to or situated in or upon, and used or useful in the operation of, the Land or the buildings and improvements erected or hereafter erected thereon or of any business now or hereafter operated by

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See Release Note AP 58 pg 738 - (4-20-83)

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the owner or any occupant of the mortgaged property or any part thereof.

TOGETHER WITH all and singular the tenements, hereditaments, and appurtenances belonging to the Land or any part thereof, hereby mortgaged or intended so to be, or in anywise appertaining thereto (including but not limited to all income, rents, and profits arising therefrom), all streets, alleys, passages, ways, watercourses, all other rights, liberties, and privileges of whatsoever kind or character, the reversions and remainders, and all the estate, right, title, interest, property, possession, claim, and demand whatsoever, as well at law as in equity, of Mortgagor, in and to all of the foregoing or any or every part thereof.

TO HAVE AND TO HOLD the aforegranted Premises unto the Mortgagee, its successors and assigns forever.

ARTICLE I

COVENANTS

Mortgagor hereby covenants and agrees with Mortgagee, as follows:

1.01. Mortgagor warrants that he is the lawful fee simple owner of the Premises and has the right to convey the same. The Land is free from all liens, encumbrances, easements, rights-of-way, restrictions, covenants, reservations, or other conditions, except for ad valorem taxes for the current year, a lien but which are not due and payable until October 1, 1983.

Mortgagor will warranty and defend premises, with the above mentioned appurtenances, to the said Mortgagee, its successors and assigns, forever, against all lawful claim or claims and demands whatsoever, except those hereinabove set forth.

And for a valuable consideration each of the undersigned does hereby remise, release, and forever quitclaim unto the said Mortgagee, its successors and assigns, all right, title, and expectancy of dower in the abovedescribed Premises.

1.02. Mortgagor shall pay to Mortgagee the principal of and interest upon the Note according to the terms of the Note secured hereby, reasonable charges fixed by Mortgagee to satisfy and discharge this Mortgage of record, and all other sums hereby secured; and shall keep and perform every other covenant and agreement of such Note and this Mortgage.

1.03. Mortgagor shall abstain from and not permit the commission of waste in or about the Premises; shall not remove or demolish, or alter the structural character of, any building at any time erected on the Premises without the prior written consent of Mortgagee; shall maintain the Premises in good condition and repair, reasonable wear and tear excepted. Mortgagee shall have the right, but not the duty, to enter upon the Premises at any reasonable hour to inspect the order, condition, and repair thereof, including the interiors of any buildings and improvements located thereon.

1.04. Mortgagor will procure, deliver to, and maintain for the benefit of Mortgagee during the continuance of this Mortgage and until the same is fully satisfied and released, a policy or policies of insurance insuring the buildings and improvements now existing or hereafter erected on the said Land against loss or damage by fire, lightning, windstorm, hail, explosion, riot, civil commotion, aircraft, vehicles, smoke, and such other hazards, casualties, and contingencies as Mortgagee may designate. All policies of insurance required hereunder shall be in such form, companies, and amounts Mortgagee may

accept, and shall contain a mortgagee clause acceptable to Mortgagee, with loss payable to Mortgagor and Mortgagee as their interests may appear. Mortgagor will promptly pay when due any premiums on any policy or policies of insurance required hereunder, and will deliver to mortgagee renewals of such policy or policies at least ten (10) days prior to the expiration date(s) thereof; the said policies and renewals to be marked "paid" by the issuing company or agent. Upon Mortgagor's failure to comply with the requirements of this paragraph, Mortgagee may, in its discretion, effect any insurance required hereunder and pay the premiums due therefor, and any amounts so paid by Mortgagee shall become immediately due and payable by Mortgagor with interest at the rate of Eight (8%) percent per annum and shall be secured by this Mortgage.

In the event of any loss or damage, Mortgagor will give prompt notice thereof to Mortgagee. All proceeds of insurance in the event of such loss or damage shall be payable jointly to the Mortgagor, its successors and assigns, and the Mortgagee. All funds will be utilized by Mortgagor to the extent necessary to restore the Premises to substantially the same condition as the Premises existed prior to the loss or damage, unless the Mortgagor shall elect not to do so. In the latter event, Mortgagee shall then apply the proceeds to the then existing indebtedness and the balance shall be paid to Mortgagor.

1.05. Mortgagor shall pay all real estate taxes, water and sewer rents, other similar claims and liens assessed or which may be assessed against the Premises or any part thereof, without any deduction, defalcation, or abatement, not later than ten (10) days before the date on which such taxes, water and sewer rents, claims and liens commence to bear interest or penalties, and not later than such dates, shall produce to Mortgagee receipts for the payment thereof in full and shall pay every other tax, assessment, claim, lien, or encumbrance which may at any time be or become a lien upon the Premises prior to the lien of this Mortgage; provided, however, that if Mortgagor shall in good faith, and by proper legal action, contest any such taxes, claims, liens, encumbrances, or other charges, or the validity thereof, and shall have established on its books, or by deposit of cash with Mortgagee (as Mortgagee may elect), a reserve for the payment thereof in such amount as Mortgagee may require, then Mortgagor shall not be required to pay the same, or to produce such receipts, during the maintenance of said reserve and as long as such contest operates to prevent collection, and is maintained and prosecuted with diligence, and shall not have been terminated or discontinued adversely to Mortgagor.

1.06. This Mortgage creates a security interest in the property included in Premises and constitutes a security agreement under the Uniform Commercial Code. Mortgagor shall execute, file, and refile such financing statements or other security agreements as Mortgagee shall require from time to time with respect to property included in Premises.

1.07. Mortgagor shall comply with any municipal ordinance or regulation affecting the Premises within thirty (30) days after notice thereof; provided, however, that if Mortgagor shall in good faith, and by proper legal action, contest any such ordinance or regulation, or the validity thereof, then Mortgagor shall not be required to comply therewith so long as such contest operates to prevent enforcement, and is maintained and prosecuted with diligence, and shall not have been terminated or discontinued adversely to Mortgagor.

ARTICLE II

DEFAULT AND BREACH

2.01. The following shall constitute Events of Default hereunder:

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(1) The failure of Mortgagor to pay any installment of principal or interest when the same is payable.

(2) The failure of Mortgagor to pay any other sum required to be paid in the Note or in this Mortgage when the same is payable.

(3) The failure of Mortgagor to perform any covenant or agreement in the Note or in this Mortgage.

(4) Any assignment for the benefit of Mortgagor's creditors, or other proceedings intended to liquidate or rehabilitate Mortgagor's estate, or Mortgagor's becoming insolvent within the meaning of the Federal Bankruptcy Act.

(5) The occurrence of any Event of Default as defined in the Note.

2.02. Upon the happening of any one or more of said Events of Default, the entire unpaid balance of the principal, the accrued interest, and all other sums secured by this Mortgage shall, at the option of Mortgagee, become immediately due and payable without notice or demand, and in any such Event of Default Mortgagee may forthwith:

(1) Institute an action of mortgage foreclosure, or take such other action, as the law may allow, at law or in equity, for the enforcement thereof and realization on the mortgage security or any other security which is herein or elsewhere provided for, and proceed thereon to final judgment and execution thereon for the entire unpaid balance of said principal sum, with interest at the rate stipulated in the Note to the date of default and thereafter at the rate of Eight (8%) percent per annum, together with all other sums secured by this Mortgage, all costs of suit, interest at Eight (8%) percent per annum on any judgment obtained by Mortgagee from and after the date of any Sheriff's Sale of the Premises (which may be sold in one parcel or in such parcels, manner, or order as Mortgagee shall elect) until actual payment is made by the Sheriff of the full amount due Mortgagee; said foreclosure to be commenced after giving twenty-one days notice, by publishing once a week for three (3) consecutive weeks, the time, place and terms of sale, by publication in some newspaper published in said County and State, sell the same in lots or parcels or en masse as Mortgagee, agents or assigns deem best, in front of the Court House door of said County, (or the division thereof) where said property is located, at public outcry, to the highest bidder for cash, and apply the proceeds of the sale; First, to the expense of advertising, selling and conveying, including a reasonable attorney's fee; Second, to the payment of any amounts that may have been expended, or that it may then be necessary to expend, in paying insurance, taxes, or other incumbrances, with interest thereon; Third, to the payment of said indebtedness in full, whether the same shall or shall not have fully matured at the date of said sale; and Fourth, the balance, if any, to be turned over to the said Mortgagor and undersigned further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefor; or

(2) Enter into possession of the Premises, with or without legal action, to lease the same; collect all rents and profits therefrom and, after deducting all costs of collection and administration expense, apply the net rents and profits to the payment of taxes, water and sewer rents, charges and claims, insurance premiums, and all other carrying charges (including but not limited to agents' compensation and fees and costs of counsel and receivers) and to the maintenance, repair, or restoration of the premises, or on account and in reduction of the principal or interest, or principal and interest, hereby secured; in such order and amounts as Mortgagee

in Mortgagee's sole discretion may elect; and have a receiver appointed to enter into possession of the Premises, collect the rents and profits therefrom, and apply the same as the court may direct. Mortgagee shall be liable to account only for rents and profits actually received by Mortgagee.

2.03. If Mortgagor fails to pay any tax, claim, lien, or encumbrance which shall be or become prior in lien to this Mortgage, or to pay any insurance premium as aforesaid, or to keep the Premises in repair, as aforesaid, or commits or permits waste, then Mortgagee, at its option, may pay said claim, lien, encumbrance, tax, assessment, or premium, with right of subrogation thereunder, may make such repairs and take such steps as it deems advisable to prevent or cure such waste, and may appear in any action or proceeding with respect to any of the foregoing and retain counsel therein, and take such action therein as Mortgagee deems advisable, and for any of said purposes Mortgagee may advance such sums of money as it deems necessary. Mortgagor will pay to Mortgagee, immediately and without demand, all sums of money advanced by Mortgagee pursuant to this paragraph, together with interest on each such advance at the rate of Eight (8%) percent per annum, and all such sums and interest thereon shall be secured hereby.

2.04. As further security for payment of the indebtedness and performance of the obligations, covenants, and agreements secured hereby, Mortgagor hereby assigns to Mortgagee all leases already in existence and to be created in future, together with all rents to become due under existing or future leases. This assignment, however, shall be operative only in the event of the occurrence of a default hereunder or under the Note or other instrument collateral hereto, remaining uncured at the expiration of the grace period, if any, provided above in respect to such default; and in any such case Mortgagor hereby confers on Mortgagee the exclusive power, to be used or not in its sole discretion, to act as agent, or to appoint a third person to act as agent for Mortgagor, with power to take possession of, and collect all rents arising from, the Premises and apply such rents, at the option of Mortgagee, to the payment of the mortgage debt, taxes, costs of maintenance, repairs, expenses incident to managing, and other expenses, in such order of priority as Mortgagee may in its sole discretion determine, and to turn any balance remaining over to Mortgagor; but such collection of rents shall not operate as an affirmation of the tenant or lease in the event Mortgagor's title to the Premises should be acquired by Mortgagee. Mortgagee shall be liable to account only for rents and profits actually received by Mortgagee. In exercising any of the powers contained in this paragraph Mortgagee may also take possession of, and for these purposes use, any and all personal property contained in the Premises and used by Mortgagor in the rental or leasing thereof or any part thereof.

ARTICLE III

SATISFACTION AND RELEASE

3.01. If Mortgagor complies with the provisions of this Mortgage and pays to Mortgagee said principal sum and all other sums payable by Mortgagor to Mortgagee as are hereby secured, in accordance with the provisions of the Note and in the manner and at the times therein set forth, without deduction, fraud, or delay, then and from thenceforth this Mortgage, and the estate hereby granted, shall cease and become void, anything hereinbefore contained to the contrary notwithstanding.

3.02. Any transfer by sale or otherwise of the fee title interest in all or any portion of the Mortgaged Premises shall have the same consequences as an event of default respecting the indebtedness secured hereby, and upon such transfer, Mortgagee, without prior notice or the elapse of any period of grace or the right to cure, shall have the right to declare all sums secured hereby immediately due and payable, and, upon failure by Mortgagor to make such payment within thirty (30) days of written demand therefor, Mortgagee shall have the

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right to exercise all remedies provided in the Note, this Mortgage, or otherwise at law.

ARTICLE IV

MISCELLANEOUS

4.01. A notice which is mailed by certified mail to Mortgagor or to the person or persons who are then the owner or owners of the Premises at the Premises, or at such other address as Mortgagor shall designate to Mortgagee in writing, shall be sufficient notice when required under this Mortgage.

4.02. Mortgagor hereby waives and releases: (1) all errors, defects, and imperfections in any proceedings instituted by Mortgagee under this Mortgage; (2) all benefit that might accrue to Mortgagor by virtue of any present or future laws exempting the Premises, or any part of the proceeds arising from any sale thereof from attachment, levy, or sale under execution, or providing for any stay of execution exemption from civil process, or extension of time for payment; and (3) all notices not herein elsewhere specifically required, of Mortgagor's default or of Mortgagee's exercise, or election to exercise, any option under this Mortgage.

4.03. The rights and remedies of Mortgagee as provided herein, or in said Note, and the warrant therein contained, shall be cumulative and concurrent, and may be pursued singly, successively, or together at the sole discretion of Mortgagee, and may be exercised as often as occasion therefor shall occur and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same.

4.04. All agreements between Mortgagor and Mortgagee are hereby expressly limited so that in no contingency or event whatsoever shall the amount paid, or agreed to be paid, to Mortgagee for the use, forbearance, or detention of the money due under the Note secured hereby exceed the maximum amount permissible under applicable law. If, due to any circumstances whatsoever, fulfillment of any provision hereof, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law, then the obligation to be fulfilled shall be reduced to the limit of such validity, and if from any circumstances Mortgagee should ever receive as interest an amount that would exceed the highest lawful rate, such amount that would be excessive interest shall be applied to the reduction of the principal amount owing under the Note secured hereby and not to the payment of interest.

4.05. This Mortgage shall be construed under and in accordance with the laws of the State of Alabama, and all obligations of the parties created hereunder are performable in Jefferson County, Alabama.

4.06. This Mortgage shall be binding upon an inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns where permitted by this Mortgage.

4.07 In case any one or more of the provisions contained in this Mortgage shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof and this Mortgage shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

4.08. The words "Mortgagor" and "Mortgagee" include singular or plural, individual or corporation, and the respective heirs, executors, administrators, successors, and assigns of Mortgagor and Mortgagee, as the case may be. The

use of any gender applies to all gender. If more than one party is named as Maker, the obligation hereunder of each such party is joint and several.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage and Security Agreement on this 15th day of July, 1983.


James E. Geiger

(Seal)


Brenda C. Geiger

(Seal)

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that James E. Geiger and wife, Brenda C. Geiger, whose names are signed to the foregoing Mortgage and Security Agreement, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the said Mortgage and Security Agreement, that they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 15th day of July, 1983.


Notary Public

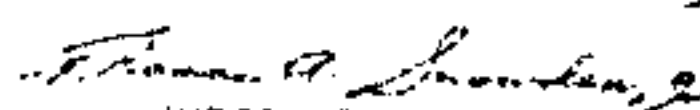
(Seal Affixed)

My commission expires: 1-29-87

This instrument was prepared by: Thomas E. Norton, Jr.
Attorney at Law
314 North 18th Street
Bessemer, Alabama 35020
Telephone: 426-1200

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1983 JUL 18 AM 9:54


JUDGE OF PROBATE

Mtg. tax 17.85
Rec 10.50

Ind. 1.00

29.35-